

The Democratic Standard.

DEVOTED TO THE SUPPORT OF THE CONSTITUTION AND LAWS—THE DIFFUSION OF GENERAL INTELLIGENCE—AND THE REFORM OF ALL POLITICAL ABUSES.

BY D. P. PALMER.

GEORGETOWN, O., THURSDAY, AUGUST 13, 1840.

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DEMOCRATIC CONVENTION AT WHITE SULPHUR SPRINGS.

LEXINGTON, June 19, 1840.
SIR: The democratic citizens of the counties of Fayette, Woodford, and Scott, in this state have determined to have a public meeting and entertainment at the White Sulphur Springs, in Scott county on Saturday, the 11th day of July next, and we have been appointed a committee to invite you to be present as a guest upon that occasion.

The Democracy of Kentucky have long viewed with deep interest and entire approbation your course as an American Statesman. They have always found you true to the principles of the Constitution which the Republican party have ever cherished and defended; and as their able, bold, fearless, and firm advocate and supporter, you have our highest admiration, and most unqualified and ardent approval.

That great measure of deliverance from existing evils, and of safety and prosperity for the future—the rescue of the public revenue from the hands of speculating corporations, and the absolute discontinuance of the use thereof for the benefit of bank stockholders, recommended by you to Congress, will signalize your administration as one of the most wise and beneficent with which our country has been blessed.

Your faithful and undaunted adherence to the compromises upon which our Federal Union is based, and your unwavering determination to uphold, at every hazard of personal popularity, the constitutional rights of the States, and the inviolability of their domestic institutions from the assaults of fanatical and ruthless factious entities, will to the confidence and ardent support of every disinterested patriot and friend of our happy form of Government.

The Democratic citizens of Kentucky whom we represent will be extremely gratified if it shall suit your engagements and convenience to accept their invitation, and afford them an opportunity of forming the personal acquaintance of one who possesses so much of their admiration and respect.

We are, with the highest consideration, your obedient servants,

JNO. M. McALLA,
T. M. HICKEY,
BEN. TAYLOR,
G. W. JOHNSON,
Committee of Invitation.
His Excellency, M. VAN BUREN,
President of the U. S. Washington.

WASHINGTON, July 4, 1840.

GENTLEMEN: I have had the honor to receive the invitation which you have been pleased to give me in behalf of the Democratic citizens of the counties of Fayette, Woodford, and Scott, to be present as a guest at a public meeting and entertainment to be held by them at the White Sulphur Springs, in Scott county, Kentucky, on the 11th inst.

Truly grateful for this mark of their respect and kindness, I cannot but regret that my public duties will not permit me to express my gratefulness face to face.

That I have been so fortunate as to secure "the entire approbation of the Democracy of Kentucky," that they look upon me as "true to the Constitution of the United States," "the representative and advocate of their principles in the Executive department" of our Government, cannot but afford me peculiar satisfaction, coming, as it does, from a highly respectable portion of the ancient and time-honored patriots of that noble State, and from the sons of those who, in their day, were the pillars of the Republic. History, gentlemen, must be false to her duty when she ceases to inform mankind, that it was by Kentucky that the first effectual blow was struck at the dangerous principles introduced into the administration of our Government soon after the adoption of the Constitution—principles which had already led to acts of fearful usurpation, and threatened speedily to destroy as well the rights of the States as the liberties of the people.

It was the Kentucky resolutions, backed by those of her patriotic parent State, which changed the current of public opinion and brought back the administration of Government to the principles of the Revolution. For forty years the Democracy of the Union have looked upon those resolutions as the creed of their

political faith; political degeneracy has been marked by departure from that standard; and like the original language of the Bible in matters of religion, they are the text book of every reformer.

Nothing could more effectually prove the parity of the principles then announced than the progress they have since made in the minds of men. While even the name of the proud and powerful party which opposed them, has come to be considered a term of reproach, if not of ignominy and insult, the principles of the Kentucky resolutions, in profession if not in fact, now enter into the creed of every political sect, and the once derided name borne by their apostles and advocates, is considered an essential passport to popularity and success. Nay, more, the people almost with one voice have recently recognized and concentrated the principles of those resolutions by an act as impressive and emphatic as it is possible for a nation to perform. Since your letter has been laying before me waiting for a reply, it has become my agreeable duty to confirm the fiat of the nation setting for ever the unconstitutionality of the sedition laws of 1798, by approving an act for the relief of the heirs of Matthew Lyon, refunding to them a fine collected of their ancestor, under the law in question. Party prejudice, judicial authority, dread of the precedent, respect for that which has assumed the form of law for forty years, have successfully resisted this act of justice; but at length all are swept away by the irresistible current of public opinion, and the sedition act has been irreversibly decided to be unconstitutional by a tribunal higher than the courts of justice.—The sovereign people of the United States. The patriarchs of Kentucky and Virginia, the men who in that day, amidst obloquy and insult, voted for or sustained the Kentucky and Virginia resolutions of 1799, cannot but rejoice with joy unspeakable in witnessing the final triumph of the pure principles to which they then announced their allegiance. They and their descendants have a right to glory in seeing those principles recognized, even at this late day, by the acclamations of a nation, and one of the tyrannical acts against which they protested virtually expunged from the records of the country. While to aged patriots it is a subject of congratulation and joy, it teaches the young that efforts at reform in the Government of their country ought never to be considered hopeless, as long as there is any thing to improve, and that, if the fathers do not enjoy the fruits of their exertions in the cause of Democratic principles, they are certain to fall in blessings upon the children.

I am most happy to inform you, gentlemen, that I have this day signed the bill for the establishment of an Independent Treasury, a measure of which you speak in decided commendation. By this measure, the management of an important branch of our national concerns after a departure of nearly half a century, will be brought back to the letter, as well as the obvious spirit and intention of the Constitution. The system now superseded was in fact one of those early measures devised by the friends and advocates of privileged orders for the purpose of preventing the Government from its pure principles and legitimate objects, vesting all power in the hands of a few, and enabling them to profit at the expense of the many. I need not inform you, gentlemen, that the effect of depositing the public money in banks, was to lend it to those institutions, generally without interest, to be used as a part of their capital, and that they lent it out upon interest to their customers, thereby largely increasing the profits of the stockholders. Thus the few were enabled to enrich themselves by using the money which belonged to the many, and the public funds were in fact drawn from the Treasury, without an appropriation by Congress, in clear violation of the spirit of a constitutional prohibition.

The manner in which this abuse crept into the Government and fastened itself upon the country with the acquiescence of the whole people, is an impressive lesson, teaching the necessity of perpetual vigilance and energy in detecting and resisting the first encroachments, however seemingly trifling, upon the principles of our Government. From the deposit of the public money in banks, it did not necessarily follow that the banks should use it. Its use was never, until lately, and then only to a limited extent, directly authorized by any act of the Government. But as the banks were in the habit of using deposits, they silently treated those of the Government like those of private citizens, and the Government as silently acquiesced in the practice. As for many years the revenues of the Government were moderate, and the surplus was wanted to pay the principal and interest of the public debt, the amount loaned out by the banks was comparatively small, and the profits of the stockholders less considerable. But in the progress of the

Government its revenues increased, and the amount unexpended became greater, until it amounted to five, ten, and after the extinguishment of the public debt, to nearly thirty millions. The disastrous effects now became apparent. An extensive interest had sprung up deriving wealth from the use of the people's money, and having powerful inducements so to act upon the Government as to increase the source of their income. Their influence was first directly felt in interferences to prevent the payment of the public debt; then in efforts, through the use of the public press, and in attempts to secure the influence of leading politicians and of men in authority, to procure a prolongation of their chartered privileges; and finally in panic and pressure inflicted upon the country with the hope of controlling the action of the Government through the alarms and the sufferings of the people. By shifting the deposits from one great institution to many smaller ones, the unity of this interest was destroyed, but not its power. Though enfeebled, it still existed in a force which the boldest might fear, and has made itself felt in the contests of the last few years. But the intelligence and virtue of our people have triumphed over art, panic and pressure, and the act of deliverance is this day consummated.

It is hoped that the business of the country will no longer be disturbed by the struggles of the banking interest to get possession of the money of the people, that they may make a profit out of its use; but that they will settle down contented with the use of that which legitimately belongs to them, leaving the funds of the Government to be kept and expended according to the letter and spirit of the Constitution. But should it be otherwise, the intelligence and firmness of our people are equal to any emergency. They now understand the whole subject. They see no reason why the stockholders and debtors of banks should have an exclusive privilege to make themselves rich out of the use of the public money. They see no reason why they should be taxed to raise money for such a purpose. They see that its effect is to build up a rich privileged order at their expense to control the Government and destroy all equality among the people. Seeing all this, and that the plan for which that interest has so long struggled to the derangement of the business of the country, is in palpable violation of the spirit of the Constitution, their firmness will be equal to every effort necessary to prevent its re-establishment.

In the progress of our Government the most gratifying evidences have been furnished that our people are, in intelligence, integrity, and determined resolution, equal to the task of self-government. In that administration which has been appropriately named "the reign of terror," so appropriately that men of all parties now repudiate its acts and are prompt to redress, as far as they can, the wrongs it inflicted, the force of statute law and the arm of the Judiciary were called in to aid the influence of the Executive and the advocates of a strong Government, in putting down the rising spirit of the people, and controlling the current of public opinion; but all these combined powers were exerted in vain. The Sampson of Democracy burst the chords which were already bound around its limbs, and in the election of Mr. Jefferson vindicated its principles, its firmness, and its power. A web more skillfully contrived, composed of a high protective tariff, a system of internal improvements, and a National Bank, was then twined around the sleeping giant in the vain hope of subjecting him forever to the domination and will of the ambitious and grasping few; and you have seen how he has scattered the whole to the winds when roused by the warning voice of the honest and intrepid Jackson. Again, in the triumph of the Independent Treasury, we witness the triumph of the popular intelligence and firmness over the arts arguments, appliances and alarms, of the interested few who desire to enrich themselves by the use of the public money—another and most gratifying evidence that the people, when aroused, are competent to maintain any just principle, and correct any abuse, however sanctioned by precedent or sustained by wealth.

On these evidences of popular intelligence and firmness, the Republican party rests with well grounded faith, that all means which may be used to mislead or intimidate the people, now or hereafter, into a surrender of their Constitution and their liberties, will, as they ever have done, meet with a signal and withering rebuke.

I am, gentlemen, with thanks for the friendly spirit in which you have individually performed the duty assigned to you, very respectfully, your friend and obedient servant.

M. VAN BUREN.

To Messrs. John M. McCalla, T. M. Hickey, B. Taylor, and G. W. Johnson, esqrs. committee.

LETTER FROM GEO. McDUFFIE.
In reply to an invitation to attend the democratic state rights convention at Milledgeville, Ga.
CHERRY HILL, June 24th, 1840.
Gentlemen:—I have had the honor to receive your invitation, in behalf of the "citizens of Baldwin county, who are opposed to the election of William Henry Harrison to the Presidency of the United States," to be present at the celebration of the approaching Anniversary of American Independence, in Milledgeville. Though I am constrained by circumstances to decline your invitation, I concur fully in your opposition to the election of Gen. Harrison. If there were no other objections to his election, the audacious and insulting position he has assumed of refusing to disclose his opinions to the people, on subjects of vital importance to their welfare, while asking their suffrages for the highest office in their gift, and the disgusting mummery of log cabins and beer barrels, which would disgrace the organs of the lowest demagogue, by which his nomination has been heralded forth even by the highest of his partisans, would be quite conclusive with me. I consider all this a gross and contemptuous insult to the people of the United States; and if a weak superannuated old man, utterly destitute of qualifications to sustain the dignity, or perform the duties of the office, could be elected President under such auspices, I should consider it a reproach to our common country. But as a Southern man, I have much graver objections to him. He is a National Republican, holding all the doctrines and principles of that party; he was nominated by that party, and will sustain every measure which may be proposed by its great leaders. Mr. Webster never uttered a constitutional doctrine, and Mr. Clay never proposed a measure that Gen. Harrison has not supported or approved. In fact he will be a tool in the hands of these two gentlemen, and to elect him, would be to adopt their principles and measures. If southern statesmen are prepared for this, I cannot believe the people are. Having withdrawn entirely from the field of politics, disgusted with the everlasting scramble for office which gives a party coloring to every public measure, I beg it to be understood, that while I am utterly opposed to the election of Gen. Harrison, I am not the partisan of Mr. Van Buren, though I would greatly prefer him to his opponent. The principles he has not only avowed, but maintained openly and firmly, are dear to the South and what is equally as important, they are the principles of his party.

I am, gentlemen, with great respect,
Your obedient servant,
GEO. McDUFFIE.
To Wm. Tenville, T. Fort, Wm. Sanford, Farish Carter, Wm. D. Jarratt, C. Hammond, B. S. Jordan, C. E. Ryan, Isaac Newell, G. Leaves, E. Brundly, R. Rowell, and A. M. Horton, Esqs.

A RUINED COMMERCE AND NO MONEY.

Among the outcries for delusion, is the incessant exclamation of the Opposition that commerce is ruined, and that money is no more to be had! and yet ever among the New York correspondents of the National Intelligencer informs the public that money is abundant in New York at low rates—that no investment can be had for it, as there is no business doing and nobody is to be trusted, confidence being so utterly extirpated.

Now the facts, as shown by the returns, proves the exports are greater, on the average, than they have been for any series of years that can be taken in our history; and if there were any doubt about the activity of our commerce, of the existence of business for the investment of money, the following facts, which were brought out at the late great COMMERCE dinner, at Boston, at which Mr. QUINCY presided, would at once dissipate it. A New York paper thus alludes to the statement—*Globe*.

From the following paragraph in the Boston Morning Post, we understand the foreign trade of Boston to be in a very flourishing state:

"To what a very sad state the commerce of Boston has been reduced by this wicked Administration! Its tonnage is only about equal to the amount of the whole tonnage of England a century and a half ago. In 1830 the number of foreign and coastwise arrivals was 3,580; and last year they were only 5,504, which is but an increase of a little more than 2,200. And then look at the account of foreign arrivals! In the whole year of 1830, the whole number was 642, and now in Mr. Van Buren's administration, in the first six months of 1840, the whole number has been only 661 for the half year.—What good cause the merchants of Boston have to make war on Mr. Van Buren. Their foreign commerce in his Administration is in six months only a little more than equal to that of a whole year

in 1830. If things go on at this rate, and Democratic Administrations continue, what will be the fate of Boston?"

"MR. VAN BUREN'S BRITISH COACH."
The CONNECTICUT HERALD publishes what follows, as from the correspondent of the Boston Atlas:

"MR. VAN BUREN'S BRITISH COACH.—This I have seen myself, and can bear witness to the truth of Mr. Ogle's statements. It is said that this coach was built at Long-Acre, London, and in the style and finish of the richest gilded carriages of the wealthiest noblemen who dash through Portland square, Portland place, and St. James street in the British metropolis. It is further said that when Mr. Van Buren imported his British state coach, and splendid British carriage harness, about the 15th of July, 1832, nothing but the breaking out of the cholera in New York prevented such a demonstration on the part of the coach builders and harness makers, of that city, as would have made it almost hazardous for this plain hard handed Democrat to introduce another British state coach at the port of New York."

It seems almost a pity to deprive the poor Whigs of the smallest portion of the luxury they most delight in—FALSHOOD. We must, however, be cruel enough once more to spoil their feast, by saying to all who have an appetite for such veracious paragraphs as the above, that Mr. Van Buren never imported a carriage in his life, and that he never owned or possessed one that had been built out of the United States; and that the story about the British coach, like the thousand and one falsehoods with which a most degraded press, and (we are sorry to say it) an almost equally degraded party, are every day nauseating the public taste, is in all its parts a sheer fabrication, destitute of all color of truth; and doubtless known to be so as well by OGLE as by his co-slanderer of the Boston Atlas—*Globe*.

GOOD.

A young Democrat from Maine according to the Boston Post, who worked for a British Whig in Boston, was discharged with a gentle hint that he could not be employed unless he changed his politics. The reply was, "Then I will dig ground nuts for a living until after the election."

Would all working men exercise the same spirit, British Whig employers would soon learn on which side the dependence is, and their career of impudence would be checked.

PAPER CURRENCY OF AUSTRIA.

We gave not long since the history of the Chinese experiments in paper currency, from the Boston Courier. We now bring in review the essays of European governments in this sort of alchemy, that our readers may see that the catastrophes which have again and again afflicted this country must be inevitable, so long as the hope is indulged of making paper a substitute for money. So long as it is the actual representative of money it may do, but whenever, the attempt is made to substitute a shadow for a substance, it must be baffled until the philosopher's stone is discovered.

The Bank of Vienna was established by the Empress Marie Theresa, during the seven years' war in 1756—63. It then issued 12,000,000 of florins, and the Empress wishing to confirm the credit of the bank, required that a part of the public taxes should be paid in this bank paper. The people being thus compelled to buy this paper, a value was at once given to it greater than that of specie. It became forced paper.

The Empress profiting of this emission of 12,000,000 of florins, which cost her nothing, went on to pay her debts with it, which she had contracted.

From this time additional emissions of bank paper were made at different periods; and at each emission, corresponding sums of specie were withdrawn from circulation. During the late wars with France, extraordinary resources were required, and the sovereign continued to issue bank paper, until specie entirely disappeared.

It thus became impossible for the bank to redeem its paper. In 1797 a suspension of specie payments was authorized, and bank notes were required to be received as current money.

The multiplication of this paper beyond the wants of circulation, and beyond the amount of specie formerly in circulation, necessarily produced its depreciation. In 1810, so enormous had become this depreciation, that one florin in specie was equal to twelve or thirteen in paper. Austria has, consequently, suffered all the evils which must arise from such a state of the currency. After having issued 1,000,000,000 of florins in paper, the government finally determined, in 1811, not to issue any more, and then fixed the paper florin at one-fifth of its nominal value.

A new paper money was introduced, to take the place of the old. 200,000,000 thus represented the 1,000,000,000 formerly in circulation; and although this new paper had no greater guarantee than the old, the more diminution of the quantity of paper in circulation, increased its value until 100 florins specie represented 155 in paper.

GEN. WASHINGTON AGAINST PAPER MONEY.

Let the advocates of paper money read the following sentiments of Gen. Washington, expressed in a letter to a friend who solicited his advice touching the incorporation of a bank and the emission of paper money. Gen. Washington contended "that it is by the substance (or specie), not with the shadow (or paper money) of a thing we are to be benefited;" and so does every democrat contend.—*Starke Co. Dem.*

From Starke's Life of Washington.

WASHINGTON'S OPINION OF PAPER MONEY.

Mount Vernon, February 16, 1786.

To Thomas Stone,

Member of the Senate of Maryland.

Dear Sir: Your favor of the 30th ultimo came duly to hand. To give an opinion in a case of so much importance as this, which was warmly agitated in the two branches of your Legislature, and which, from the appeal that is made, is likely to create great and perhaps dangerous divisions, is rather a delicate matter; but, as this diversity of opinion is on a subject which has, I believe, occupied the minds of most men, and as my sentiments thereon have been fully and decidedly expressed long before the assembly either of Maryland or this State was convened, I do not scruple to declare that, if I had a voice in your Legislature, it would have been given decidedly against a paper emission upon the general principles of its utility.

To assign reasons for this opinion would be as unnecessary as tedious. The ground has been so often trod that a place hardly remains untouched. In a word, the necessity arises from a want of specie is represented as greater than it really is. I contend that it is by the substance, not with the shadow of a thing, we are to be benefited. The wisdom of man, in my humble opinion, cannot at this time devise a plan by which the credit of paper money would be long supported; consequently dependent on keeps pace with the quantity of the emission, and articles for which it is exchanged, rise in a greater ratio, than the sinking value of the money. Wherein, then, is the farmer, the planter, the artisan benefited? The debtor may be, because, as I have observed, he gives the shadow in lieu of the substance; and, in proportion to this gain, the creditor of the body politic suffers. Whether it be a legal tender or not, it will, as has been observed very truly, leave no alternative. It must be that or nothing. An evil equally great is, the door is immediately open for speculations, by which the least designing, and perhaps the most valuable part of community are preyed upon by the more knowing and crafty speculators.

But contrary to my intention and declaration, I am offering reasons in support of my opinion, reasons, too, which of all others are least pleasing to the advocates of paper money. I shall therefore only observe generally, that so many people have suffered by former emissions, that, like a burnt child who dreads the fire, no person will touch it who can possibly avoid it. The natural consequence of which will be, that the specie which remains unexpended will be instantly locked up.

With great esteem and regard,
I am, dear Sir, yours,
GEO. WASHINGTON.

REDUCTION OF PRICES.

The last Congress contained an excellent article upon this subject, designed to show the fallacy of the federal cry about the reduction of prices, and presenting a table of the comparative prices of produce and merchandise during the time of J. Q. Adams' administration, and at present established. In 1835-6-7, the account between the farmer and his merchants would stand as follows:

Mr. To Dr.
To 5 lbs. Y. Hyson tea, at \$1 00 \$5 00
10 lbs. Souchong, at 75 cents 7 50
10 lbs. coffee, at 75 7 50
10 galls. molasses, at 75 7 50
5 bushels salt, at 2 10 10 00
40 lbs. brown sugar, at 20 8 00
41 90

By 1 beef cow, 500 cwt. at 3 \$15 00
300 cwt. pork, at 4 12 00
10 bushels wheat, at 75 11 70 39 70

Balance due the merchant, 3 10
This was the exchange as it would have appeared under Adams' administration, taking the average country prices as a guide.

1840.
We will now restate the exchange, adopting present prices, and see how it will look on the books of the farmer himself.

Mr. To Dr.
To 5 lbs. Y. Hyson Tea, at 62 3 12
10 " Souchong, at 37 3 75
10 " Coffee, at 15 1 50
10 galls. Molasses, at 62 6 25
5 bushels Salt, at 1 30 6 50
40 lbs. brown Sugar, at 12 5 00 26 12

Balance due farmer, \$31 87
The Democrat adds:
The result then, after all this cry about reduction of prices, is simply this. The same amount of produce, in 1840, buys for the farmer twice the quantity of foreign goods it did under the administration of John Quincy Adams; and yet to the standard of that administration, the whig leaders declare their intention of bringing back the Government—*N. Y. Patriot*.

A young lady of seventeen, who calls herself Miss A. S. M., and says that she is accomplished, agreeable, pretty, and rich at that, advertises in the St. Louis Gazette for a husband "not less than six feet three inches high." She evidently wishes for a companion that she can "look up to" for protection.